

FINANCIAL AND COMMERCIAL

MARKET WAS STRONG

New York, Dec. 13.—Stock prices continued their rise to higher ground in today's market, a stimulus for the expansion being given by a continuance of low money rates, additional stock and extra dividends and another sharp rise in sterling exchange, most of which, however, was cancelled later. Shares subject to pool operations and possessing extra dividend possibilities again received the most attention.

One of the surprises of the session was the decision of the directors of the New York Central railroad not to increase the regular \$5 dividend rate. Speculative interest had anticipated an increase to a 70 or 75 basis and their disappointment was reflected in a sharp drop in that stock which touched 52 1/8 as against Tuesday's high of 56 5/8, today's closing quotation of 55 5/8 representing a net loss of 1 1/8.

Other rails declined in sympathy, but recovered in response to the fresh buying in that group during the afternoon. Closing prices were generally higher, with most of the gains limited to fractions. However, Jersey Central advanced 7 points on a small turnover and Northern Pacific rose 2 1/2.

Some excellent gains were made by a number of the speculative favorites, notably by Baldwin, which touched 125 1/2 and closed at 127 3/4, a net gain of 3 points. A squeaking of the short interest in Continental Can also resulted in a 3-point gain in that stock.

Flower Body, which has established new high records almost daily for the last week, crossed the 200 mark but fell later to 194 1/2, up 5 1/2 points on the day.

General Baking company rose 7 points on declaration of a 200 per cent. stock dividend. Additional short covering in Piggy-Wiggy also sent that stock up to a new year's high at 55 3/8.

Some of the other strong spots were American Car, Cluett Peabody, Cuban Sugar preferred, Elkhorn Coal, Mexican Petroleum, Pan-American A and B, Pressed Steel Car, United Retail Stores and Willys Overland preferred, the gains ranging from 2 to 7 points.

General Asphalt broke nearly 4 points on the announcement by President Sewall that a new agreement had been made with the Royal Dutch Shell group whereby instead of a one-fourth interest in future surplus profits of the Venezuelan Oil enterprise, the company will realize at once through receipt of a royalty of 1-3 on the crude oil production there from commencing January 1, 1933.

Royal suffered a net loss of nearly 2 points on publication of cable despatches stating that the interim dividend had been reduced from 15 to 10 per cent. on shares traded in abroad.

Woolworth broke more than 5 points in response to the directors' action in approving the appropriation of \$20,000,000 from the profit and loss to be applied to the reduction of "good will" which is carried at \$50,000,000.

Call money opened at 4 per cent., eased off to 3 3/4 and then advanced to 4 again before the close. Time money continued firm at 5 per cent. for the longer maturities and 4 3/4 per cent. for the 30 day period. Little new commercial paper is coming into the market although there is fairly good demand with prime names still commanding 4 3/4 per cent. Operations in sterling again dominated the foreign exchange market. Demand bills rose to \$168 3/4 during the morning but fell back to \$165 7/8 in the late afternoon. Later unofficial reports ascribed recent buying as being for the account of the British government. Dutch guilders touched parity, 40.20 cents each, for the first time since May, 1919 and the Yokohama rate established a new high for the year at 49.05 French, Belgian and Italian exchanges improved slightly.

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**HARTFORD
FIRE INSURANCE
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**PHOENIX
INSURANCE
COMPANY**

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STOCKS

The following is a summary of the transactions on the New York Stock Exchange up to 2 P. M.:

	High	Low	Close
Allied Chem	79	78 1/2	78 1/2
Am Ag Chem	44	43 1/2	44
Am Beet Sugar	41	41	41
Am Can	113 1/2	113 1/4	113 1/4
Am Car & Fdy	183	182 1/2	183
Am Cotton Oil	15	15	15
Am Cotton Oil pr	35	34 1/2	35
Am Hide & L	92 1/2	92	92 1/2
Am Tel & Tel	125 1/2	125 1/4	125 1/4
Am Tobacco	153 1/2	153 1/4	153 1/4
Am Woodmen	97 1/2	97	97 1/2
Am Woodmen pr	111 1/2	111 1/4	111 1/4
Ansco	49	48 1/2	49
Atch T & S F	101 1/2	101	101 1/2
Atch T & S F pr	92	92	92
Balt & Ohio	48	47 1/2	48
Beth Steel	98 1/2	98 1/4	98 1/4
Beth Steel cu pr	95 1/2	95 1/4	95 1/4
Brook R Tr	125 1/2	125 1/4	125 1/4
Butte & Sup	31 1/2	31 1/4	31 1/4
California Pet	57 1/2	57 1/4	57 1/4
Canadian Pac	144 1/2	144 1/4	144 1/4
Cent Leather	70 1/2	70 1/4	70 1/4
Chandler Motor	64 1/2	64 1/4	64 1/4
Chi M & S P	92 1/2	92 1/4	92 1/4
Chi M & S P pr	23 1/2	23 1/4	23 1/4
Chi N West	82 1/2	82 1/4	82 1/4
Chi N West pr	121 1/2	121 1/4	121 1/4
Chi R I & P	93 1/2	93 1/4	93 1/4

Chile Copper	27 1/2	27 1/4	27 1/4
Chino Copper	24 1/2	24 1/4	24 1/4
Corn Prod Ref	135 1/2	135 1/4	135 1/4
Corden	50 1/2	50 1/4	50 1/4
Crescent Steel	84 1/2	84 1/4	84 1/4
Crescent Steel pr	91	90 1/2	91
Del & Hudson	104 1/2	104 1/4	104 1/4
Dome Mines	42 1/2	42 1/4	42 1/4
Erie	19 1/2	19 1/4	19 1/4
Erie 1 pr	15 1/2	15 1/4	15 1/4
Fisher Body	201	200 1/2	201
Fish Edy (O) pr	38 1/2	38 1/4	38 1/4
Gen Electric	182 1/2	182 1/4	182 1/4
Gen El special	11 1/2	11 1/4	11 1/4
Gen Motor	14 1/2	14 1/4	14 1/4
Gen Mot pr	84 1/2	84 1/4	84 1/4
Gen Mot Deb	84 1/2	84 1/4	84 1/4
Gen M Deb 1 p c	84 1/2	84 1/4	84 1/4
Great North pr	83	82 1/2	83
Great North Ore	31 1/2	31 1/4	31 1/4
Hupp Motor Car	26 1/2	26 1/4	26 1/4
Illinois Cent	107 1/2	107 1/4	107 1/4
Illinois Cent LL	74 1/2	74 1/4	74 1/4
Inspira Cop	33 1/2	33 1/4	33 1/4
Int Harvester	23 1/2	23 1/4	23 1/4
Int Harvester pr	27 1/2	27 1/4	27 1/4
Int Mer Mar	12 1/2	12 1/4	12 1/4
Int Mer Mar pr	54 1/2	54 1/4	54 1/4
Int Paper	54 1/2	54 1/4	54 1/4
Kennecott	21 1/2	21 1/4	21 1/4
Lehigh Valley	62 1/2	62 1/4	62 1/4
Maxwell Mot A	47 1/2	47 1/4	47 1/4
Mexican Petrol	24 1/2	24 1/4	24 1/4
Miami Copper	27 1/2	27 1/4	27 1/4
M & S S L	15 1/2	15 1/4	15 1/4
M & S S L pr	15 1/2	15 1/4	15 1/4
Missouri Pacific	16 1/2	16 1/4	16 1/4
Missouri Pac pr	42 1/2	42 1/4	42 1/4
Nat Zn & St	65 1/2	65 1/4	65 1/4
N Y Central	83 1/2	83 1/4	83 1/4
N Y N H & H	23 1/2	23 1/4	23 1/4
Norfolk & West	112 1/2	112 1/4	112 1/4
Norfolk & West pr	74 1/2	74 1/4	74 1/4
Penn R R	46 1/2	46 1/4	46 1/4
Pierce Oil	4 1/2	4 1/4	4 1/4
Ry Steel Sp	115 1/2	115 1/4	115 1/4
Ry Steel pr	134 1/2	134 1/4	134 1/4
Reading	77 1/2	77 1/4	77 1/4
Reading pr	80 1/2	80 1/4	80 1/4
Republic Steel	24 1/2	24 1/4	24 1/4
Rep I & St	47 1/2	47 1/4	47 1/4
Rep I & St pr	42 1/2	42 1/4	42 1/4
South Ry	65 1/2	65 1/4	65 1/4
South Ry pr	65 1/2	65 1/4	65 1/4
Tenn Copper	9 1/2	9 1/4	9 1/4
Tobacco Prod	85 1/2	85 1/4	85 1/4
Top Prod A	81 1/2	81 1/4	81 1/4
Union Pacific	123 1/2	123 1/4	123 1/4
Union Pac pr	75 1/2	75 1/4	75 1/4
U S Rubber	54 1/2	54 1/4	54 1/4
U S Rubber pr	54 1/2	54 1/4	54 1/4
U S Steel	104 1/2	104 1/4	104 1/4
U S Steel pr	121 1/2	121 1/4	121 1/4
West Union Tel	112 1/2	112 1/4	112 1/4
Westhouse A B	106 1/2	106 1/4	106 1/4
Westhouse A pr	63 1/2	63 1/4	63 1/4
Willys Overland	7 1/2	7 1/4	7 1/4
Willys Overland pr	42 1/2	42 1/4	42 1/4
Worth Pump	32 1/2	32 1/4	32 1/4

N Y Central	96 3/8	93 1/8	93 1/8
N Y N H & H	112 1/4	111 1/8	111 1/8
Norfolk & West	112 1/4	111 1/8	111 1/8
Norfolk & West	112 1/4	111 1/8	111 1/8
Penn R R	46 1/4	46 1/4	46 1/4
Pierce Oil	4 1/4	4 1/4	4 1/4
Ry Steel Sp	118 1/2	115 1/2	115 1/2
Reading	78 1/4	77 1/4	77 1/4
Reading 1 pr	50 1/2	50 1/2	50 1/2
Republic Steel	24 1/4	24 1/4	24 1/4
Ry Steel	118 1/2	115 1/2	115 1/2
Rep 1 & St pr	82 1/2	82 1/2	82 1/2
South Railway	24 1/4	23 3/4	23 3/4
South Ry pr	24 1/4	23 3/4	23 3/4
South Ry	24 1/4	23 3/4	23 3/4
Tenn Copper	9 1/2	9 1/2	9 1/2
Tobacco Prod	58 1/2	58 1/2	58 1/2
Union Pac	123 1/2	123 1/2	123 1/2
Union Pac pr	75 1/2	75 1/2	75 1/2
U S Rubber	53 1/2	53 1/2	53 1/2
U S Rubber pr	104 1/2	104 1/2	104 1/2
U S Steel	104 1/2	104 1/2	104 1/2
U S Steel pr	121 1/2	121 1/2	121 1/2
West Un Tel	112 1/4	111 1/8	111 1/8
West Un Tel	112 1/4	111 1/8	111 1/8
Westhouse El	53 1/2	53 1/2	53 1/2
Willis O'land	7 1/4	6 1/4	6 1/4
Willis O'land pr	42 1/4	40 1/4	40 1/4
Worth Pump	32 1/2	32 1/2	32 1/2